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is shown in our new folder describing the original and converted sesues of Liberty Bonds and Victory Notes.

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The National City Company

ain Office: National City Bank Bidg stown Office: Fifth Ave. & 43rd St Offices in over 50 Cities.

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We are distributing a very interesting booklet with illustrations describing the hat industry, from the earliest times to the present.

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B.—Preferred as to 8% Dividends which are Cumulative.

C.—Convertible into the Com-mon Stock of the Company, which is earning at the rate of \$41 per shape. Price \$100 per share

Yielding 8%

Lawtence Chamberlain & Co. One Fifteen Broads

New York City

National City Bank "Rights"

When, as and if issued

ard on request a special letter sytlining the plan for increase in capital to be offered for authorization by stockholders August 26th. We are prepared to purchase and sell these "Rights" at the market, when as and if legued.

Colgate, Parker & Co. 49 Wall Street New York

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FINANCIAL NEWS AND COMMENT

Price Changes in Stock Market Are Unimportant in Spite of Pressure.

RAIL ISSUES STILL FIRM

Leading Industrials Are Heavy and Money Is Unchanged at 8 Per Cent.

The professional contingent having dis covered on Monday a gather vulnerable position in the industrial stocks because of last week's rise continued to hammer the market throughout yesterday's ses sion, but without any important results. "They succeeded in getting the standard stocks down a point or so, but no real long stock came out on the setbacks.
As a matter of fact there were almost as many strong points as there were weak ones, taking in the rails, which gave a very good account of themselves. The Mexican stocks and Pan American issues also did better than the average run of stocks, but the industrial, that is to say, most of them, were inclined to sag off again. It was very noticeable at for instance, Baldwin and Steel common.

which it was subjected. ance, but, measured by the extent of the declines, the share list was not half as weak as it looked to be. This was not because of the efforts of the professional contingent, however. They floated all sorts of rumors all day about unfavor-lar. The proper relation between the able events that are supposed to be impending in the immediate future to put the market off, including one about the sibility of another war in Europe, but that was about as far as they got reason that the market did not respond to these rumors was simple enough, namely, that it had become oversold; that is to say, the long interest had been sufficiently eliminated to do away with the possibility of a real sharp crack, such as many persons had looked for as a result of the sharp rise in the

market last week. As of Monday, the firmness of the rails was the outstanding feature. They did not go up because of the heaviness of the industrials, but they held their ground, which was as much as could be expected. Some profit taking developed in Southern Railway, but such issues as Rock Island, St. Paul, Missouri Pacific and St. Louis and San Francisco ali gave an excellent account of themselves. In the industrial department it was mostly a case of hammering the leading ues for the effect that their weakness might have on other stocks. This was articularly true of Baldwin, which as rule leads the market either in one direction or another. The traders ap-parently figured that by depressing Baldwin below 118 they could bring out a lot of long stocks in other parts of the market, but if this was their intention they must have been disappointed. There was a brief rally in the industrials at the closing, but it was noticeable that the rails moved forward the easiest is soon as the pressure relaxed.

The money market was unchanged at per cent. A good many persons were disappointed in that the rate was not fixed at 7 per cent. at the outset, but this was not possible on account of Government withdrawals. There was approximately \$11,000,000 withdrawn from the banks yesterday and it was stated in oney circles that if it had not been for this the rate in all probability would have been 7. In view of the fact that there are to be no further withdrawals to-day it is expected that the rate will be lower; that is to say, that 7 per cent. will prevail throughout the day. 'The time money market was unchanged. A report was circulated that the rate for that class of funds had dropped from 5 As a matter of fact the bid is now 9 per cent., with no money offered. Nothing of special importance occurred in the foreign exchange market, which ruled steady throughout the day. 21 21 1/2 86 88 105 106 88 8 9 11 1/4 12 88 9 11 1/4 12 17 1/4 17 1/4 122 122 1/4 122 122 1/4 124 65 100 1/4 7 7 8 1/4 100 1/4 54 34 66 100 1/4 7 7 8 1/4 21 22 1/4 34 34 66 100 1/4 7 7 7 1/4 3 1/4

MONEY AND EXCHANGE.

CLEARING HOUSE STA	*******	
CLEARING HOUSE STA	TEMES	T.
Clearing House exchanges,	BM04.	4.00
balance 8260 443 Faderal	reserve	credit
balances, \$100,070,799; Sub-7 balance, \$289,443; Federal balance, \$98,031,124.		
*CANADIAN EXCHA	NOW	
New York funds in Montres	1. \$135.	42 pre-
New York funds in Montres intum per \$1,000; Montreal	funda 1	n New
York, \$120 per \$3,000.		
SILVER MARKET	185	
Official bar silver in New 1	ork, do	mestlo,
2914q, per ounce, unchanged;	foreign,	9334c.,
Official bar sliver in New 1 1994c, per ounce, unchanged; up %c.; in London, 63%d., up dollars, 70%c., up %c.	16a.; 1	dexican
dollars, 1098c., up 78c.	0000000	
FOREIGN EXCHAN		
GREAT BRITAI	N,	
Parity. T	u'sdy, h	londay.
Cables sterling	2 028	9 041
Bankers 60 days	2 87%	2.00
Parity \$4.8805 Demand, sterling Cables, sterling Bankers, 90 days Bankers, 90 days	3.864	3.884
THE CONTINEN	T.	
29:00 France, cents a franc	-	
29:00 France, cents a france Demand	8,49	8.41
Cables 19.80 Belgium, cents a fran Demand Cables	8.44	8.43
19.30 Belgium, cents a fran	D	-
Cables	8,95 8,98	8.95 8.96
19.30 Switzerland, cents a fr	Anc-	9.16
Demand	17.90	17.93
19.30 Switzerland, cents a for Demand Cables	17.95	17.98
19.30 Italy, cents a lira— Demand	-	
Demand	5.96	6.02
Sa. 50 Germany, cents a mark Demand Cables 98.80 Sweden, cents a krone- Domand	0.91	6.03
Demand	2.50	2.62
Cables	2.60	2.63
98.80 Sweden, cents a krone-	-	ALC: NO
Demand	23.10	22.10
on an Norway cents a Venn	22.20	22.20
Demand	16.79	16.65
Cables	16.85	16.75
28.50 Denmark, cents a krot	Miner	
Demand	16,73	16.60
19.80 Greece, cents a drachm	16.80	10.70
Demand		12.70
Cables		12.80
19.30 Spain, cents a peseta-		
Demand	16.12	16,12
Cables	16.17	16.17
Domand Torin-	85.20	35:20
Cables 40.20 Holland, cents a florin- Demand Cables	85.80	35.30
20.3 Austria, cents a crown-	DES HIS	-
Cables 20.3 Austria, cents a crown- Demand Cables	.71	.71
Cables	.73	.73
FAR EAST.		

78.00 Hongkong, cents a dollar—
Demand 78.50 74.00
Cables 74.00 74.50,
82.44 Bombay, cents a rupee—
Demand 38.80 38.80
Cables 59.00 39.00
49.84 Yokohama, cents a yen—
Demand 51.50 51.75
Demand 51.50 51.75
Cables 51.75 51.75

BOUTH AMERICA
44.42 Rio de Janeiro, cents a milreis—
Cables 23.50 23.50
Cables 23.50 23.50
42.84 Buenos Aires, cents a paso—
Demand 41.374 41.374
Cables 41.50 41.50
103.42 Uruguay, cents a dollar—
Demand 92.25 93.25
Cables 93.75 93.50 Paris Bourse Trading Is Inactive. PARIS, July 13.—Trading was inactive on the Bourse to-day: Three per cent. rents, 57 francs 95 centimes; exchange on London, 46 francs 98 centimes; 5 per cent. loan, 58 francs 50 centimes; the dollar, 11 francs 921/2 centimes.

Demand Cables FAR EAST.

108.22 Shanghal, cents a tael—
Demand 102.25 102.00
Cables 103.00 102.75

78.00 Hongkong, cents a dollar—
Demand 73.30 74.00
74.00 74.50

FINDS EUROPE IMPROVED.

Banker Returns From Countries in

Brooks Leavitt, manager of the bond department of Paine, Webber & Co., who has just returned from a trip through the principal countries of Europe, declared yesterday that conditions on the other side of the Atlantic were

from her busy neighbors."
As for France, Mr. Leavitt said that whether it ever grows to be a dominating one or not, will be of great im-

UNIT METHOD FOR EXCHANGE.

il Local Bankers to Quote Rate

on New Plan. Beginning to-morrow all financial in stitutions in this city will quote foreign exchange rates in cents a unit. For a considerable time one or two dealers in foreign exchange have done business on the closing, however, that the net the new basis, but not until yesterday changes disclosed mostly minor losses in was the consent of all of them obtained the case of the leading issues, such as, to omit the inconsistency of quoting sterling at so many cents a pound and Altogether the market did fairly well francs at so many francs to the dollar.

onsidering the amount of pressure to The market was really a good deal simplifying exchange rates so far as growth of the National City Bank, is stronger than it appeared to be. The local quotations are concerned. The shown by the following tabulation: apperance of weakness in the leading is-subject has been widely discussed and sues of the type of Baldwin gave the finally all members of that club have whole market, with the exception of the agreed to quote not only Far Eastern rails, an unfavorable outward appear- South American and sterling rates on

lar. The proper relation between the

Exports From New York.

Exports from New York yesterday Rye, 378,578 bu.; pork, 359 bbls.; beef, 510 tcs.; hams, 81,000 lbs.; stearine, 240,000 lbs.; grease, 130,000 lbs.; lubri-cating oil, 90,600 gals.; flour, 18,592 sacks: beef, 2,305 bbls; bacons, 2,214. National City Bank had on the back of which \$148,123.37 was for merchandise 000 lbs.; lard, 6,217,000 lbs.; tallow, each certificate the evidence of interest withdrawn from bonded warehouses 000 lbs.; lard, 6,217,000 lbs.; tallow, each certificate the evidence of interest withdrawn 80,000 lbs.; cheese, 12,000 lbs

Day 5 sales

NATIONAL CITY BANK INCREASES CAPITAL

Directors Propose to Add \$15,000,000 in Stock.

decidedly good. In Beigium, Ger-city to increase their capital, surplus many, France and England he found and undivided profits came yesterday signs of improvement, he said, Belgium when the National City Bank, the largnents, but exporting sugar and coal to est financial institution in the United France. Germany, he declared, presented a good appearance agriculturits capital stock from \$25,000,000 to ally, but the torpor affecting industry \$40,000,000 and its combined capital, "Is very striking to one coming recently surplus and undivided profits to an amount well in excess of \$100,000,000. As for France, Mr. Leavitt said that in the uninvaded area the industries were in good condition, and that there seemed to be ample funds to finance surplus and undivided profits has been new enterprises. England, he declared, built up. Now its directors have called was alert and projecting her trade in all a special meeting—of its stockholders directions. Americans he found every—for noon of August 26 to take action on where, seeking information and oppor-tunities, and he predicts that our own position in the world's business, \$40,000,000 by the issuance of 150,000 shares of \$100 par value each, the shares to be offered to its stockholders for subscription pro rata at \$125 a share, the premium of \$3,750,000 above par to be credited to surplus and an ad-ditional sum of \$6,350,000 to be transferred from undivided profits to sur

James A. Stillman, president of th National City Bank, in a letter to its stockholders issued yesterday, said that with those changes the capital would stand at \$40,000,000, the surplus at \$45,-600,000 and the combined capital, surplus and undivided profits at upward of \$100,000 000. By contrast the bank's capital stock in January, 1900, was only \$10,000,000 and was increased from that figure to \$25,000,000 on June 2, 1902. Credit is given to the Foreign Ex. An interesting comparison, which change Club for originating the idea of shows in figures the twenty years'

81,800,000 617,200,000

city Bank capital stock does not neconsidered probable that there will be and loss surplus on June 30 of \$1,713, an increase in the latter's stock before 809. the close of this year despite the statement made yesterday that there immediate intention of altering the Naonal City Company's capitalization. Up to a few weeks ago the stock of the in National City Company stock in the and \$774,067.12 for recent importations.

1919.

40 14

Open- |High- | Low-ing. | est. | est.

63 63 1% 1% 37 3746 85% 85% 44 44 91 91

1930. 653,407

700 Ajax Rubber 300 Ajax Rubber 300 Aliaska Gold M. 1200 Allis Chalmers Mfg. 100 Am Agric Chem pf. 1200 Am Bank Note. 200 Am Beet Sugar 600 American Bosch Magneto 100 Am Brake Shoe & Fdy pi 50 Am Brake Shoe & Fdy pi 2000 Am Can

2000 Am Can & Foundry.

3800 Am Car & Foundry.
1400 Am Druggist Syndicate.
1600 Am Express
360 Am Hide & Leather.
600 Am Hide & Leather pf.
1500 Am International Corp.
500 Am Locomotive.
100 Am Locomotive pf.
1400 Am Sofet Reserve.

100 Am Locomotive pf.
4400 Am Safety Razor.
1900 Am Ship & Commerce
300 Am Smelt & Ref.
200 Am Smelt & Ref pf.
2000 Am Steel Foundries.
500 Am Sugar Ref.
400 Am Sugar Ref pf.
1400 Am Sugar Ref pf.

1460 Am Sumatra Tob. 200 Am Tel & Tel. 200 Am Tobacco 7900 Am Woolen

200 Am Writ Paper pf. 100 Am Zinc L & Smelt. 200 Anaconda Copper .

900 Anaconda Copper 100 Ann Arbor 100 Ann Arbor pf. 700 Atch. Top & Santa F. 100 Atlanta, Birm & Atl 100 Atlanta Coast Line

100 Atlanta Refining pf.
1400 Atl, Gulf & W I S S
200 Austin Nichols
39100 Baidwin Locomotive 1
1600 Baitimore & Ohio
100 Baitimore & Ohio pf.

100 Baitimore & Ohio pf
1100 Barrett Co
900 Bethlehem Motors
300 Bethlehem Steel & pc pf
800 Bethlehem Steel & pc pf
800 Bethlehem Steel B
300 Booth Fisherles
200 Brooklyn Rapid Transit
100 Butte Copper & Zinc
100 Butte & Superior Copper
500 Caddo Cent O & R
300 California Petrol
2300 Canadian Pacific
1500 Central Leather
100 Cerro de Pasco Copper
1700 Chandler Motors
1000 Chesapeake & Ohio

100 Cerro de Pasco Copper
1700 Chandler Motors
1000 Chesapeake & Ohio.
200 Chicago & East III pf.
100 Chicago & East III pf.
100 Chicago Grt Western pf.
1900 Chicago Grt Western pf.
1900 Chicago, Mil & St Paul pf.
100 Chicago, Mil & St Paul pf.
100 Chicago & Northwestern.
100 Chicago & Northwestern.
100 Chicago Pneumatic Tool.
100 Chila R I & Pac f p c pf.
100 Chila Copper
100 Coluett, Peabody & Co.
100 Coca-Cola
100 Colorado Fuel & Iron.
100 Colorado Fuel & Iron.
100 Columbia Graphophone
100 Columbia Graphophone
100 Consolidated Cigar
100 Consolidated Cigar
100 Consolidated Cigar

1600 Consolidated Textile
400 Continental Candy
3508 Corn Products Ref.
100 Cosden & Co.
5100 Crucible Steel Co.
3800 Cuban Amer Sugar.
2106 Cuba Cane Sugar.
4100 Cuba Cane Sugar pf.
100 De Beers Mines Am.
200 Delaware & Hudson.
200 Delaware & Rio Grande.
1500 Denver & Rio Grande pf.
1500 Elk Horn Coal Corp.
800 Endicott Johnson
130 Endicott Johnson pf.
2000 Eric

2000 Eric

1200 Eric 1st pf.
600 Eric 2d pf.
100 Famous Players-Lasky
100 Fam Players-Lasky pf.
100 Fisher Body Corp.
1300 Fisk Rubber

1390 Fisk Rubber
1400 Freeport Texas
700 Gen Amer Tank C.
1990 Gen Chemical Co.
19700 Gen Motor Corp.
1900 Goodrich B F.
1900 Goodrich B F f.
1900 Granby Consol M & S.
1300 Great Northern pf.
400 Great Northern Ore ctfs.

400 Greent Northern Ore CLS, 400 Greene Cananea Cop... 200 Gulf, Mobile & North pf. 190 Hendee Manufacturing 3400 Haskel & Barker Car... 1190 Hupp Motor 4300 Houston Oil Co...

proportion of 5 to 2. With the Issuance J. C. C. APPROVES NEW Bank the proportion will be changed to

In his letter to the stockholders, Mr. Stillman said that the increase in the bank's business of financing foreign and domestic trade required amounts of invested cap-An idea of the extent of the The climax of the movement on the bank's foreign business is not presented in the published statements, but the part of financial institutions in this daily float was said yesterday to range from \$40,000,000 to \$60,000,000. The from \$40,000,000 to \$60,000,000.

circulars follows in part : "This action is deemed advisable the present time by reason of the large volume of business which the bank is called upon to handle to serve its cus-tomers and to do its part in financing the domestic and foreign trade of the

"If the increase is authorized at the special meeting called for this purpose it is proposed to issue transferable war-rants of subscription to shareholders of record at the date of the meeting, en-titling each to subscribe, at \$125 per share, and on such conditions as may be prescribed, for the number of new shares equivalent to 60 per cent. of his hold-ings; and that the stock certificates for such new shares shall bear the indorsement prescribed by the agreement of June 1, 1911, as amended, evidencing a proportionate beneficial interest in the capital stock of the National City Company held by the trustees under said "It is further proposed that all sub

criptions shall be payable in full at the bank, in New York funds, on surrender of the respective warrants, duly in-dorsed, not later than the first day of October, 1920, after which date all warrants will be void. Upon payment of subscriptions, transferable interim re-ceipts will be issued, which will be exchangeable for the definitive stock certificates, indorsed as above. "As the vote of two-thirds in interest

of the shareholders is required by law. you are requested to sign and return the enclosed proxy as promptly as possible, in case you may be unable to attend the neeting in person."

American Wholesale Reports. The American Wholesale Corporation

reports for the first six months of 1920 net profits, after Federal taxes, of \$1,323,734. Its net earnings were The proposed increase in National \$2,007,339 and its taxes were estimated at \$683.605. Its preferred dividends cessitate any change in the capital stock totalled \$237,959, leaving a surplus for of the National City Company, but it is the period of \$1,035,775 and total profit

Custom House Receipts. Receipts for duties at the Custon

NEW YORK STOCK EXCHANGE QUOTATIONS.

Year to date.

644 654 105 105 16 40 1/2 41 86 1/3 88 71 1/8 72 1/4

2.50

Closing Div. | Bid. | A-k. | in \$. | Sales.

1918.

Change

LOANS TO RAILROADS

Certifies \$17,022,273, to Be

WASUHINGTON, July 13 .- New loans to certified to the Secretary of the Treas-

the Aransas Harbor Terminal Railway damaged by a hurricane.

Commission said, "will make available a is a possibility of a release of credit proport for shipments of oil from Mexico, ipon which a large section of Texas is ncreasingly dependent." The Carolina, Clinchfield and Ohio

Railway was granted a loan of \$2,000,000 to assist it in financing "immediately pressing maturities," the Commission announced, adding that a heavy coal tonnage was carried by the road. For the Bangor and Aroostook Railway a loan of \$200,000 was approved. Commission pointed out that "the road handles a very large tonnage of pulp which is manufactured into news print paper, for which there is

universal consumption."

The Illinois Central Railroad is to reproducts.

The Atchison, Topeka and Santa Fe refrigerator cars.

3235,400 to the Salt Lake and Utah Rail- | roads as quickly as possible. Any other road also were approved. Both of those course would cause surprise and disap cans are to enable purchase of ad- pointment. ditional equipment.

Hay Men Convene in Cincinnati. CINCINNATI, July 13 .- Members of the National Hay Association, numbering 1,500 delegates, opened a three day con-vention here to-day and brought with them displays of every sort of hay grown in the United States. F. L. Young, Lansing, Mich., president of the asso-House yesterday were \$722,195.49, of that the new hay crop would aggregate which \$148,128,37 was for merchandise 111,000,000 tons. He thought that 80,000,000 tons would be nearer the true

1919.

22 92 92 92 92 92 103 14 103 1

open. High. Low-ing. est. est.

1920.

400 Miami Copper 6109 Middle States Oil 1000 Midwafe Stael & Ocd. 400 Minn & St Louis nev 1200 Miss, Kan & Tex. 500 Miss, Kan & Tex pf. 10200 Missouri Pacific 2600 Missouri Pacific 2000 Montana Power

200 Montana Power 170 Montana Power pf. 400 Mont, Ward & Co.... 100 Mullins Body 100 National Acme Co. 4700 National Aniline & Chem.

100 National Aniline & Chem pf. 100 National Biscuit Co pf. 100 National Lead Co 100 National Lead Co pf. 100 Nevada Con Copper. 1000 New York Central.

200 New York, Chic & St L.
100 N Y, Chic & St L 1st pf.
100 N Y, Chic & St L 2d pf.
6100 New York, N H & Hart.
100 Norfolk South s 30.
100 Norfolk Southern
200 Norfolk & Western
200 North American Co.
1400 Northern Pacific
100 Nunnally & Co.

100 Nunnally & Co... 500 Oklahoma Prod & Ref.

490 Otls Steel 28400 Pan Am Petrol & T. 2100 Pan Am Petrol & T. 100 Parrish & Bingham 4950 Pennsylvania R R. 100 Penn Seaboard Steel

100 Parrish & Bingham
1050 Pennsvivania R R
100 Penn Seaboard Steel
100 Penn Seaboard Steel
100 Pere Marquette
100 Philadelphia Co
1700 Phillips Petroleum
100 Pierce Arrow Motor.
100 Pierce Oil Corp.
100 Pierce Oil Corp.
100 Pierce Oil Corp pf.
100 Pittsburg Coal of Pa.
200 Pond Creek Coal.
100 Pressed Steel Car.
100 Pressed Steel Car pf.
100 Pure Oil Co.
1000 Pura Allegre Sugar.
100 Railway Steel Spring
200 Ray Consol Copper.
100 Reading 1st pf.
200 Remington Typewriter
100 Replogle Steel
100 Republic Iron & Steel
100 Republic Iron & Steel
100 Royal Dutch Co N Y
100 St Joseph Load.

3300 Royal Dutch Co N Y.
100 St Joseph Load.
3800 St Louis & San Fran.
200 Santa Cecilia Sugar.
400 St Louis Southwestern.
300 St Louis Southwest pf.
300 Savage Arms Corp.
100 Saxon Motor.
300 Scaboard Air Line.

100 Scaboard Air Line pf. 100 Scaboard Air Line pf. 300 Scars Roebuck Co. 1400 Shell Trans & Trading. 4990 Shoas-Sheffield S & I. 10 Scuth P R Sugar pf. 1400 Scuthers Pacture Pacture.

39200 Southern Railway
100 Southern Railway pf.
47/Standard Oll of N J
2100 Standard Oll of N J
2100 Standard Oll of N J
2100 Stewart Warner Speed.
10100 Stromberg Carburetor
27200 Studebaker Corp
200 Superior Steel Corp.
1800 Tena Cop & Chem.
7000 Texas Co Coal & Oll.
5300 Texas & Pacific.
100 Third Avenue
2400 Tobacco Products
2100 Transcontinental Oil

7400 Southern Pacific

39200 Southern Railway 100 Southern Railway

400 Otla Steel

200 Montana Power

GOSSIP OF WALL STREET. Government Withdrawals.

Paid From Revolving Fund.

will withdraw \$11,000,000 of its deposits and book credits will be entered on account of subscriptions to the \$200,000,000 ailroads of the country amounting to six and eight months' 5% per cent. cer-\$17,022,273 were approved to-day by the tificates of indebtedness, thus about \$100,000,000 of fresh States deposits which will be drawn or ing an aggregate of \$22,086,875 so far probably bi-weekly until exhausted when a new offering of certificates will ury for payment out of the \$300,000,000 have to be made. In the New York Stock Exchange call money loaned all day at 8 per cent., but more than one bank continued to ask its customers to A loan of \$135,000 was approved for pay a renewal rate of 10 per cent., and time loans continue conspicuous by their absence. So far as can be seen, there for the reconstruction of a considerable is no immediate sign of credit relaxation, portion of its line between Aransas Pass which might have prevailed had not the and Port Aransas, Texas, which was new offerings of securities and the I. O. U's of the United States Treasury ab scrbed the funds released by July inter-"The reconstruction of the road," the est and dividend disbursements.

> pected to-day, but it is likely to be tem porary. Rate Announcement Near.

vided the transportation conditions con-tinue to improve, but it is recognized

that the approaching crop movement is

going to throw additional burdens on

the railroad transportation machine and

it is difficult to anticipate more than a

spotty and temporary drop in call money

rates. A lower rate, however, is ex-

The local banks have been notified that

to-morrow the United States Treasury

Bankers received positive information yesterday to the effect that the rate de cision would be announced by the Inter state Commerce Commission within ten ceive a loan of \$4,511,750 for rolling days and that the increases would be stock, including 1,000 refrigerator cars liberal. Much depends on knowledge as for the transportation of perishable food to whether the commission is to be ani mated by a broad and constructive spirit or the opposite. The information ob Railway is loaned \$5,492,600 for the tained yesterday indicated that the deci-purchase of equipment, including 2,500 sion would manifest an intention to be fair and liberal and administer the Loans of \$4,446,523 to the Chicago, transportation act to accomplish finan-Burlington and Quincy Railroad and cial and physical restoration of rail

Reading Dissolution. Information also reached New York

bankers yesterday that the dissolution of the Reading Company would be an nounced within thirty days and that a detailed plan would be forthcoming shortly thereafter. The stock has not begun yet to reflect the enormous equities in the companies which compose th ciation, made the opening address. He Reading system. Shortly after the Sudisagreed with the Government's report preme Court announced that the system must be dissolved there was a spurt in Reading which carried it from the lower seventies to a high of 94% recorded or Subsequently there was a los April 7. of about 50 per cent. of the gross gain, but within the last few days there has been accumulation of Reading stock and the price got as high as 91% yesterday. only to slip back to 30 when the market locked weakest. It is anticipated that stipulations regarding the dissolution will be filed shortly in the United States District Court in Philadelphia, to which the Supreme Court remanded the decree for its execution.

Doheny Oils. With the large part of the industrial

list showing little life and as little strength, the two Doheny oil stocks which are so popular with the specula tive element - Mexican Petroleum and Pan American-jumped yesterday into prominence as leaders of a very substantial movement in the higher class oil stocks. Mexican Petroleum sold un 1931/2, and after declining several points from that figure rallied sharply again to 193 and closed at that figure for a net gain of 51/2 points. Pan American moved with Mexican in both directions. It was declared yesterday in usually well informed quarters that two wellwith much better than average produc tion have been brought in on th can Petroleum properties, but officials of the company declined to com that report. As regards the situation in very optimistic view. Her provisional President, De La Huerta, will have conference on next Saturday with representatives of the American oil ducers in that country, and it is expected that at that time all difficulties surrounding American oil production in Mexico will be ironed out

American Linseed. The price which the British interests

negotiating for the purchase of a conrolling interest of the American Linseed Company have offered for the stock is \$100 a share, according to information obtained yesterday in reliable sources. The offer, it is understood, has been made to the insiders, and the British people, representing Lever Brothers, soap manufacturers, have no intention of buying the outside stock at that price. It is merely control that they are seek ing. Stockholders of the American Lin-seed Company who are not on the inside, however, will be well taken care of, i is declared, because after the British people have acquired its control, they will out through immediately a recapitalization plan which has among its features the payment of a stock dividend of 33 1-3 per cent. At the same time, it is de clared, a new issue of its preferred stock will be put out, or, in its stead, an is-sue of additional shares of its present preferred. That stock will be disposed of to some other and smaller companies which it is proposed to purchase and consolidate with the American Linseed

Houston Oll. Houston Oil got in some of its re narkable work in yesterday's market

and, after opening nearly four points lower than its final price on Monday, gyrated up and down the scale in a manner which made its followers very disay and some of them very sick. Houston began the day in a very promising fashion, opening at 90 1/2, of 3 1/4, selling down to 83. At that point some good sized buying orders made their appearances, and in less than no time Houston had advanced to 97. Another reaction which followed carried it back down but in the rally, which buoyed the entire market in the last half hour, it went up again to 97%, closing at 97%, for a net gain of 314 points more than its Monday closing price and 6% points more than its yesterday's opening figure. No special news has come out to explain the mysterious fluctuations in Houston, but it is declared that a short interest of no ean proportions has been trapped since the stock was listed on the big board. That short interest, it is said, represents for the most part traders who sold the stock when it was in the curb. Since it was listed there has been no chance to cover because the stock has risen steadily

Bond Market Improves. After the stock market was more or

less weak during the course of its yes-terday's trading, the market for bonds showed a gradual improvement from its recent condition. Not only were Government bonds active and strong, but in the railroad list there was much bet-ter tone. The new Swiss Government per cents were traded in for the first time and were freely bought at prices ranging from 102% to 102%. The rew Pennsylvania 7s got as high as 103. Especial strength was displayed in the Burlington joint 4s, which mature in September. The industrial bond list was comparatively quiet, except in United States Steel and United States Rubber bonds, which were dealt in actively, although they move in a nar-

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and other lower-priced listed oil stocks is contained in a circular --have just prepared

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